



**THE GEORGE  
WASHINGTON  
UNIVERSITY**  
WASHINGTON, DC

**Responsible University Official:**  
Comptroller  
**Responsible Office:** Office of the  
Comptroller  
**Last Revised Date:** October 9, 2008

## UNCLAIMED PROPERTY

### Policy Statement

On an annual basis, the university reviews its records and identifies, reports and turns over any unclaimed property to the District of Columbia’s (DC) Office of Finance and Treasury’s Unclaimed Property Unit.

### Reason for Policy

This policy supports compliance with DC’s “Uniform Disposition of Unclaimed Property Act of 1980” (DC code section 42-201).

### Who is Governed by this Policy

Faculty, staff and students

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## **Policy**

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On an annual basis, the university reviews its records and determines whether it is holding any funds, securities or other property that has been unclaimed for the required dormancy period, and reports and remits these unclaimed funds to the DC Office of Finance and Treasury’s Unclaimed Property Unit.

The university must report all tangible or intangible property presumed abandoned that is held or is owed in the ordinary course of GW’s business and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the specified period of time after it became payable or distributable. The dormancy period on most items is three years. For unclaimed payroll checks, the dormancy period is one year.

The university recognizes its responsibility to make a good faith effort to determine the whereabouts of the owner of property, and also recognizes that there are limits to what can be done to locate the rightful owner of property. Where possible, the owner of the unclaimed property is notified via e-mail or letter to the last known address when the unclaimed property is a check issued by GW. Respondents to the notification receive a replacement check if they request a replacement. If there is no response to the university’s attempts to contact the owner by the designated deadline, the unclaimed property is remitted to the DC Office of Finance and Treasury’s Unclaimed Property Unit.

The Office of the Comptroller is responsible for identifying, reporting and remitting the unclaimed property to the Office of Finance and Treasury’s Unclaimed Property Unit before November 1<sup>st</sup> of each year. The reported unclaimed property for the prior period ended June 30<sup>th</sup> must be reported on FORM UP-1 (Report of Unclaimed Property Verification and Checklist).

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## **Definitions**

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### **Unclaimed Property**

Any tangible or intangible property, presumed abandoned, that is held or is owed in the ordinary course of GW’s business and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the specified period of time, after it became payable or distributable. This

includes items such as unclaimed checks and credit balance accounts.

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## Forms

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[D.C. FORM UP-1](#)

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## Contacts

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Contact	Telephone	Email
Office of the Comptroller	571-553-4106	mbalaban@gwu.edu
Payroll Services	571-553-4277	payroll@gwu.edu

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## Document History

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- **Last Reviewed Date:** April 14, 2017
  - **Last Revised Date:** October 9, 2008
  - **Policy Origination Date:** 1980
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## Who Approved This Policy

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Louis H. Katz, Executive Vice President and Treasurer  
Beth Nolan, Senior Vice President and General Counsel

*This policy, as well as all [university policies](#), are located on the [Office of Compliance and Privacy's](#) home page.*